

NEWSLETTER 2
December 2019

Possible Purchase of London Go Centre Premises

The London Go Centre (LGC) sublets premises from the Young Chelsea Bridge Club (YCBC) at Goldhawk Road in Shepherd's Bush, West London. The Foundation supports the LGC by paying its rent, as well as providing additional support to provide capital equipment.

In October we were approached by David Parry of the YCBC to enquire if we were interested in helping to purchase the building, which is currently owned by a property company that owns not only the LGC but also Sainsbury's and a nearby block of flats.

Initial estimates are that a contribution by the TM Hall Foundation to the purchase of a 999-year lease (including transaction costs) resulting in approximately a 1/3rd ownership would consume about 2/3rds of the financial resources of the Foundation - David indicated that the YCBC members should be in a position to raise the remainder of the necessary funds. Final costings will not be known until they are negotiated by David.

It is envisaged that a new Company would be set up to purchase the lease. The Foundation's investment would entitle it to around 1/3rd of the shares. The Company would then lease the premises to YCBC resulting in a return to the shareholders in the Company of around 3% on their investment, plus any capital gain (or loss) from a change in the building's value. As now, YCBC would sublet the premises to the LGC; YCBC would also remain responsible for building maintenance.

This would effectively mean that the Foundation would invest about 2/3rds of its resources in property with a 3% return: this is below the market rate but the beneficiaries would be Mind Sports. This return should be adequate to fund the LGC for the foreseeable future, but the investment will be illiquid and it may be difficult to sell should this be necessary in the future. It would leave around 1/3rd of the Fund for other purposes.

The Board believes that the proposal aligns with T Mark Hall's wishes, and has agreed in principle that it should be investigated further; David Parry will now seek other potential investors. If any BGA member is interested in privately investing, then please contact the Foundation (board@tmhallfoundation.org.uk).

There are obviously a number of issues which will need further exploration, including the valuation, negotiating with the current owners, obtaining legal advice, deciding

what to do if either the LGC or the YCBC wish to break the arrangement, etc. As this is a significant transaction which cannot easily be reversed, the Board will be seeking Members' agreement before anything irrevocable is decided. The Board would be interested to hear from any member with professional expertise in this area.

Financial Report

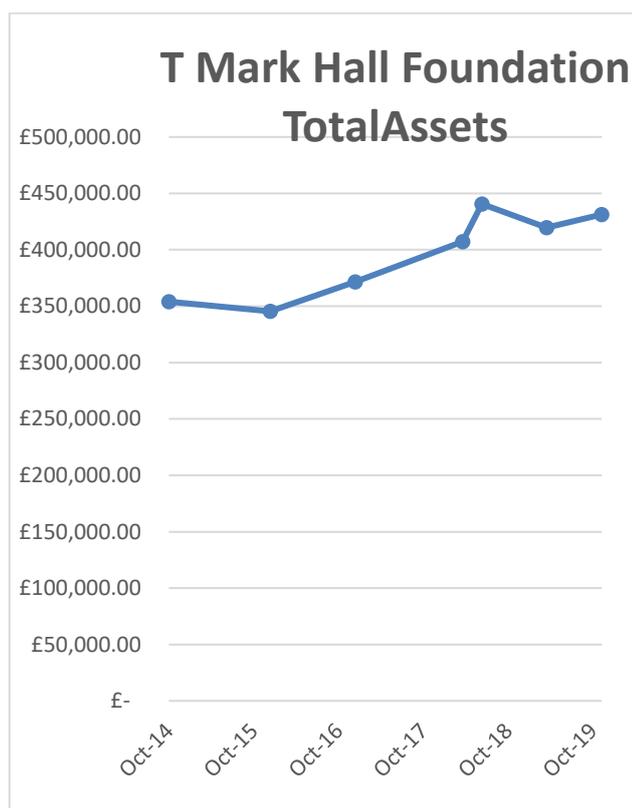
A full financial report is given in the 2018/9 Annual Report and Accounts.

This graph shows how the Foundation's total capital has changed since its foundation.

Its initial capital was £353,840; at the end of November 2019 it was £431,355.

Of the Foundation's assets, approximately £100,000 is invested in a "safe" fund aiming to give an annual return of around 3%.

The remainder is invested in Stocks and Shares, in what is considered to be the relatively "safe" part of the stock market with low charges (generally exchange traded funds and investment trusts). The Company's overall financial performance is therefore governed by the overall performance of the (worldwide) Stock Market.



TMHF AGM

The 2019 AGM was held during the Wessex weekend in Bristol on October 26.

Resolutions were passed that made "housekeeping" changes to the Articles to fix typos. Additionally, the higher quorum for general meetings called by members was removed, and a clarification of members' rights to place items on the AGM agenda was added.

In response to questions about the financial controls, the Board undertook to publish a risk assessment, with the advice of professional accountants. In response to agenda items from Harry Fearnley, it also undertook to publish written procedures regarding

banking facilities and accounting. It intends to make these available within the next three months. The Board also announced that it intended to carry out a governance review in light of John Fairbairn's resignation (see below), which it expected to address other items raised by Harry.

Board Appointments

In October John Fairbairn resigned from the Board. Richard Wheeldon has indicated his intention to step down in the New Year.

John writes:-

I have decided to resign as a Board member of the T Mark Hall Fund. This has already taken effect. There was no specific reason for the timing, although the imminent sixth anniversary of Mark's death did focus my thoughts.

I was appointed by Mark as a friend, and executor of his estate. I spent his last days with him, during which time he told me much about the thinking behind his will. I also spent much time afterwards with his solicitor, likewise trying to unravel some of the will's provisions, which, because of the tragic circumstances, had been drawn up in haste. Truth to tell, it was, and is, an unsatisfactory document, but for a long time I felt able to interpret Mark's thinking to the other Board members, who were all (as per Mark's wishes) BGA officials.

Six years on, I no longer feel able to act as an interpreter. The go world has changed in fundamental ways that were unknown to Mark. It is impossible for anyone to be able to say reliably what he would have felt about the new developments. Furthermore, those developments act in many ways counter to what he had hoped to achieve by his bequest. Achieving what he wanted - above all, a fully-fledged London Centre - is, I believe, all but impossible, though I do wish to record my admiration and gratitude for what has been done in setting up (with generous Fund support) the new "part-time" and independent London Go Centre, which incorporates the TMH Library. So long as British go is run by volunteers, I can't see how anyone could have gone any further.

I resigned from the BGA many years ago, and no longer play go or stay in touch with British go, and certainly have no sense of how the new developments in internet go or AI will impact on British go. In combination with my inability now to convey Mark's thinking, that means I have n relevant or useful knowledge to bring to the Board's discussions.

One other role I had, at Mark's behest, was to keep an eye on the BGA. I have to say that I have found absolutely nothing that I think would have caused him concern. Indeed, my own most satisfying time was when my fellow directors from the BGA fully supported my request to make provision for Mark's mother in her care home. This had been omitted from the will through a misunderstanding on Mark's part. In fact, all the dealings I have had with the rest of the board have been exemplary and I thank them warmly for their work and support.

My departure happens to coincide with a level of interest by Fund members which could be interpreted as taking over my "surveillance" of BGA officials on the Board. I'm quite sure that scrutiny is in very good hands now, though I would like to remind all Fund members that both the Fund and the BGA are run by volunteers with limited time, and

the Fund requires extra work of BGA officials. Mark had some gripes about certain aspects of his own time on Council, but at heart he was a BGA man through and through. If the synergy between the Fund and the BGA develops so that they become even closer, or even merge, I am reasonably confident he would have ultimately approved.

Despite that, I think it behoves me to remind everyone that the Will and its objectives are actually unchanged. A London Go Centre remains the prime objective. Whether that turns out to be a multi-location London-wide centre or a digital centre, or whatever, no longer matters, in my view, so long as it can be identified as a centre. And the Fund's focus does not need to be entirely on the location. Events that directly enhance the status or scope of the centre should fall within the Fund's remit.

I wish the Fund the best of fortune in its uncertain, but probably exciting, future.

The Board has co-opted Pat Ridley to replace John, and Alex Rix who will replace Richard. Toby Manning and Jonathan Chin remain as Directors.

Currently the Articles of Association specify that the Foundation's Directors shall be the President, Secretary and Treasurer of the BGA, plus John Fairbairn. John has now resigned, and the Board believes that it should no longer be a simple clone of the BGA, so we shall be proposing changes to the Articles to reflect the new position. Our current thoughts are that the Board should be made up of 2 people nominated by the BGA Council, 2 elected by the Foundation's Members at the AGM and up to 2 co-opted by the Board. Please let us know if you are interested in serving on the Board.

We expect to hold an EGM within the next few months to make these changes, also to ask for approval to negotiate the purchase of the lease as outlined above.

Sponsorship and Support

Support for Youth Go

The Foundation has agreed to provide £3,000 to support Youth Go. This will take the form of a payment to the BGA.

From 2017 – 2019 DeepMind has provided £5,000/year to support Youth Go. Their last payment was in 2019, when they indicated that this would be their last payment. The Foundation has therefore “stepped into the breach” to provide continued support. This will help run the annual “Youth Camp” at Caythorpe, and to send a team to the European Youth which will be held in Croatia this year.

Other Support

The Foundation provided £1,000 of support to the 2019 British Go Congress, held in Manchester. It also supported Bristol Go Club's celebrations of the 50th Wessex Go Tournament in October 2019; T Mark Hall came originally from Weston-super-Mare and always considered Bristol Go Club to be his “home” club, despite living in London.